GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1959
ANSWERED ON:15.03.2002
GOLD PRICES
AJAY SINGH CHAUTALA

Will the Minister of FINANCE be pleased to state:

(a) whether the gold prices have registered a steep increase recently;

(b) if so, the details thereof along with the reasons therefor;

(c) the steps proposed to be taken by the Government to ensure stability in gold prices;

(d) whether the smuggling of gold has increased during the last one year and if so, the details thereof; and

(e) the action proposed to be taken by the Government to check smuggling of gold?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b), (c): The price of gold (Delhi Standard) increased from Rs 426 per gram since end March 2001 to Rs 500 per gram in the beginning of March 2002, mainly due to an increase in the international price of gold.

(d): Seizures of gold and intelligence available do not suggest that smuggling of gold has increased during the last one year.

(e): All field formations of the Customs Department including Directorate of RevenueIntelligence are alert and vigilant to detect and prevent smuggling of contraband goods including gold.